

810-3-25-.07 Estates and Trusts, Miscellaneous Information, for Taxable Years Beginning Prior to January 1, 2005.

(1) Estates and trusts are required to file Alabama Form 41, Fiduciary Income Tax Return, by the 15th day of the fourth month following the close of their calendar or fiscal year.

(2) The fiduciary is required to make and file the return and pay the tax on the taxable income of an estate or trust. If a fiduciary receives income which is to be distributed to a nonresident beneficiary, the fiduciary shall file with his or her return a schedule showing the amount of income distributed to each such beneficiary and the portion thereof which is exempt and the portion which is subject to Alabama tax.

(3) (a) For rules on recognition of gain or loss on transfer of property to or from an estate, trust, or beneficiary, see § 40-18-8, Code of Alabama 1975.

(b) For rules on basis of property transferred to or from an estate, trust or beneficiary, see § 40-18-6.

(4) The Internal Revenue Code contains provisions similar to those of § 40-18-25. Decisions and interpretations of the federal courts and agencies will be given due weight in interpreting this section.

(5) The Subchapter J and Business Trust Conformity Act, Act 2006-114, was passed by the Alabama Legislature effective for taxable years beginning after December 31, 2004 - please refer to the regulations promulgated to implement the new act.

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Authority: §§ 40-2A-7(a)(5) and 40-18-25, Code of Alabama 1975
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